

7 January 2018

STRICTLY PRIVATE & CONFIDENTIAL

For the attention of: Tidjane Thiam
Credit Suisse AG
Paradeplatz 8
8070 Zurich
Switzerland

Dear Tidjane,

I am a former employee of Credit Suisse; I worked as an equity research analyst in your London office at Cabot Square from December 2007 to July 2010. I resigned my position at your firm under unhappy circumstances, as set out later in this letter and its attachments.

I was inspired to write to you by the December 23 edition of The Economist. I want to highlight these quotes in particular:

“Rape and sexual assault are already illegal; discrimination and bullying at work are subject to employment law. What needs to change is the tacit complicity of managers and staff. HR departments often defend the boss - especially if he is a rainmaker... Managers want to keep their star employees, even if they are toxic, because they appear to do so much for the team. Those may turn out to be false economies... When you tot up the costs of all the women who leave, never join or work less well, the harassing star may not be so valuable after all.” (Attachment 1)

“Hundreds of studies have looked at how marriage, motherhood and education affect women’s careers and earnings, but the damage from harassment has been largely overlooked. The few studies that exist suggest it is an under-appreciated reason why women are paid and promoted less than men, and even why so few women work in traditionally male fields.

“In [one study] when participants were aged 28-30, 11% of the women who had jobs said they had suffered sexual harassment at work in the previous year. Two years later, they earned less than the other women, and were more likely to be in financial distress. More than half had changed jobs. For those who had been harassed repeatedly or experienced unwanted touching, the figure was 79%.

“In follow-up interviews the researchers heard how [the women] saw HR staff as more interested in hushing things up than stopping the harassment. Some of the interviewees said their employer had been unwilling to confront a man who was seen as a star performer. And many of those brought down by the recent allegations had long been treated as untouchable because they brought in a lot of business. But turning a blind eye to sexual harassment is now risky for firms. [Harvey] Weinstein’s star was already fading before the accusations against him were made public. Since then, the Weinstein Company, which he founded with his brother, has had to seek a buyer.

“Firms that are lax about sexual harassment are waking up to the risk of expensive law suits. Recent research into “toxic” workers, whose behaviour harms a company’s assets or other employees, suggests that employers’ self-interest should have caused them to take harassment more seriously all along... [a study published in the Harvard Business Review] found that toxic workers were much more productive than the average - presumably because equally unpleasant people who were less

productive had been let go. But that was more than outweighed by the damage they did to their colleagues' productivity and by job churn, as people resigned to get away from them. A firm does better to get rid of a toxic worker, they concluded, than to replace an average one by someone in the most productive 1%." (Attachment 2).

In April 2010 I reported to the London Metropolitan Police that I believed I had been drugged and sexually assaulted by Michael Shillaker, a managing director in my department at Credit Suisse. Credit Suisse was provided with a copy of my statement to the police (Attachment 3) and I reported the incident to the head of the European equity research department (Steve East) and HR (Jennifer Barker).

The criminal investigation did not result in a charge. However, the officer leading the investigation ultimately resigned to avoid a gross misconduct hearing as a result of an Independent Police Complaints Commission investigation into the mishandling of my case.

In the aftermath, I contacted Credit Suisse through my employment lawyer to ask why the firm had apparently taken no action of its own with respect to my allegation of a serious sexual assault by one of its senior employees despite (1) the unsafe conclusions of the criminal investigation and (2) the breach of Credit Suisse's employee code of conduct and the crossing of the threshold for summary dismissal as set out in Credit Suisse's disciplinary procedures (Attachment 4).

The disappointing subsequent correspondence between Credit Suisse and my lawyers is also attached (Attachment 5 - I have not reproduced all the sub attachments to this correspondence; CS's legal department should be able to supply you with these if required). I want to draw your attention in particular to Credit Suisse's inaccurate assertion that the extent of the incident was limited to "just a kiss". As highlighted in the attached correspondence, in addition to my witness statement, which Credit Suisse had access to, the police documentation contains a quote clearly taken from Mr Shillaker's own witness statement that corroborates the much greater and flagrantly inappropriate nature of the sexual activity (Attachment 6).

To my knowledge, Credit Suisse has still not taken any action on this matter, and Mr Shillaker remains in his position as managing director at the firm you now lead. This incident did not happen on your watch, and I assume you are unaware of what is set out in this letter.

In view of the call for a shift in attitudes to corporate-sponsored rape and sexual assault exemplified in the excerpts above, I believe you personally should be given the opportunity to redress the shortcomings of Credit Suisse's handling of this incident. If not because it is incumbent on leaders who value decency and integrity in themselves and their organisations, then at the very least because, as The Economist states, it is in the interests of Credit Suisse's shareholders that you do so.

Whatever your decision on these matters, I respectfully request confirmation that you have personally had sight of this letter and its attachments.

Yours faithfully,

Amy Walker JP

Six attachments

The year of Hurricane Harvey

Accusations of harassment have felled some powerful men

But will that lead to a permanent change in behaviour?



Bella Mallor

Print edition | Leaders

Dec 19th 2017

FOR those who care about a woman's right to lead her life unmolested, 2017 began badly. A man accused of groping several women took office in the White House. (Donald Trump dismissed the allegations—as well as a tape of him boasting about his behaviour, which he called mere “locker-room talk”).

The year is ending somewhat better. In October Harvey Weinstein, a film producer, was accused of having spent decades harassing and assaulting actresses, and using his exalted position in Hollywood to intimidate and silence anyone who got in his way. He was forced out of the firm he co-founded and is being investigated by police. Further accusations against other powerful men followed, spreading beyond Hollywood into politics, journalism and the tech industry. Dozens were sacked or stepped down. Millions of women were inspired to share their own experience of harassment, using the hashtags #MeToo, #YoTambien, #BalanceTonPorc and so on. In a fitting end to a year of comeuppances, Roy Moore,

who is accused of harassment and assault by several women, including one who was 14 at the time, became the first Republican to be defeated in a Senate race in Alabama since 1992.

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#MeToo drew attention to a facet of women's lives to which men had been comfortably oblivious. It showed how common harassment is, and how harmful to women's careers. But the lesson from big social changes in the past is that more needs to happen if 2017 is to mark a permanent shift in behaviour. Even now, Hurricane Harvey could blow itself out and

women at work once again be assailed by all the old abuses.

Winds of change

If history is a guide, a new social norm takes root when a series of smaller changes prepare the ground (see [article](http://www.economist.com/news/international/21732815-will-it-lead-lasting-change-year-has-seen-explosion-rage-about-sexual) (<http://www.economist.com/news/international/21732815-will-it-lead-lasting-change-year-has-seen-explosion-rage-about-sexual>)). First an event galvanises a group of evangelists to throw light on an injustice that is acknowledged only in the shadows—the extent of domestic abuse, say, or the fact that gay people are accused of threatening public morals when they lead perfectly ordinary lives. Sometimes new attitudes bring about a change in the law, as with the introduction of Prohibition and the reform of civil rights in America. But the new law will stick only so long as large parts of the population embrace it. Prohibition failed because too few Americans agreed that all drinking was debauched. People also need to see that transgressions are punished—either directly by the police, or, more often, by the mass of bystanders who choose to act either as enforcers or enablers. Most countries where female genital mutilation is common have laws against it. They are simply not enforced.

The signs are that the #MeToo movement has reached a delicate stage. The buffeting of the past few months has certainly been cathartic. It has also brought

abusers in a bewildering range of industries kicking and screaming into the open. But the novelty of seeing famous men brought down will soon fade. Before that happens, both men and women need to come to a shared understanding of what sexual harassment is and what to do about it. If too many of them conclude that complaints are being exaggerated or exploited, they will not step in to stop backsliders. Minor transgressions will be allowed to carry on. That will make it more likely that rape and sexual assault go unpunished, too.

Start with what counts as harassment. Most people can see the harm in a man trading a promotion for sex, in sexual assault or in crude groping. The divisions start with unwanted propositions, leering, sexualised put-downs and the like, particularly by a man who is in a powerful position. What men try to laugh off as a compliment, or a joke, often feels like humiliation or bullying to women—and may well be intended as such. Accusations can cast a shadow over someone's reputation, so the lack of clarity over what is appropriate and what is not can be unsettling. Men and women may wonder how they are supposed to know whether a flirtation will be welcomed or will be the prelude to a career-threatening exposure. A lack of due process only adds to the uncertainty.

Despite this absence of agreement, the evidence suggests that even less serious harassment causes harm. A study published in May, which followed the careers of a cohort of women in Minnesota, found that 11% had been harassed in some way in a single year. The victims went on to earn less than other women; of those who had been verbally abused repeatedly or physically touched at least once, 79% left the company within two years. That is not only wrong—in the way that all bullying is wrong—but also a waste of valuable talent.

Once there is a consensus about what is wrong and why, the new norms must be enforced. This is unlikely to involve a change in the law. Rape and sexual assault are already illegal; discrimination and bullying at work are subject to employment law. What needs to change is the tacit complicity of managers and staff. HR departments often defend the boss—especially if he is seen as a rainmaker, as Mr Weinstein was. Managers want to keep their star employees, even if they are toxic, because they appear to do so much for the team.

Those may turn out to be false economies—certainly, they were with Mr Weinstein, who brought about the collapse of his firm. When you tot up the costs of all the women who leave, never join or work less well, the harassing star may not be so valuable after all.

A new agenda

To change behaviour, the new standards must be enforced. Women who make complaints should not be brushed off, bullied into dropping them or gagged by settlements with non-disclosure clauses—one idea is that firms should be obliged to tell investors how many such agreements they have made. The entertainment industry, which appears so far to be an arch-offender, needs to reflect hard about whether that is related to the lack of women producers and directors.

Ultimately, however, much of the task will fall to peers. Men need to be alert and to step in where necessary. Women need to stand up for each other. Too many people have been blind to a problem hidden in plain sight. But Hurricane Harvey has raged through 2017 and ignorance is no longer an excuse.

This article appeared in the Leaders section of the print edition under the headline "The year of Hurricane Harvey"

#YouToo?

This year has seen an explosion of rage about sexual harassment

Will it lead to lasting change?



■ Print edition | International

Dec 19th 2017

YOU have applied for a job and the interviewer asks you a question that lands like a bombshell: do you have a boyfriend? Then another: do people find you desirable? And a third: do you think it is important for women to wear bras to work? If you are a woman you probably know what you would do. Perhaps you would refuse to answer, complain or walk out. You would certainly be furious.

This is how 197 female American undergraduates, asked to imagine such an interview, said they would react. But they—and probably you—were wrong. The psychologists who asked them, Marianne LaFrance and Julie Woodzicka, orchestrated a real-life version of this ordeal, by advertising for a research assistant and arranging for male accomplices to interview the first 50 women who applied. Half were randomly chosen to be asked those three questions. Not one refused to answer, let alone complained or walked out. When they were asked afterwards (and offered the chance to apply for a real job), they said they had felt not anger, but fear.

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An ethics review board had let the experiment go ahead when it was assured that the interviewers would go no further than off-colour questions. And yet videos of the interviews showed how much this supposedly minor sexual harassment threw the women off their stride. They plastered on fake smiles, ummed and ahhed, paused and trailed off more often

than the control group. Ms LaFrance, who studies non-verbal communication, says they “screwed up the interviews”.

In a final twist, the researchers showed clips of the videos to male MBA students. Fake smiles are fairly easy to tell from real ones: they involve fewer facial muscles and do not crinkle the corners of the eyes. But many of the men saw the women as amused, even flirtatious. Men often lack the motivation to read the signs of women’s feelings, says Ms LaFrance. But they can learn if they want to. When she offered course credit to the students who learned to spot the fake smiles, plenty succeeded.

This experiment was carried out in 2001, long before the events of 2017 blew open the extent of sexual harassment of women at work by powerful men. But it was a masterful demonstration of how such abuse works—and of the misconceptions that have enabled it to continue for so long. It revealed the differences between what women think they would do if they were sexually harassed and what they actually do; between the perception of verbal harassment as trivial and the harm it causes to women’s work performance; between women’s and men’s notions of what counts as sexual harassment; and between women’s feelings and men’s perceptions of them.

This year has shown that these differences are still wide. It has seen the long-overdue punishment of some brutish men who had groped and leered their way round their workplaces. But has there been a permanent shift in what society will

tolerate? Or will the moment pass, and a new generation of powerful men slyly take up where a previous one left off?

One place to look for an answer is in the way other social norms have changed. From the abolitionists' fight against slavery in the 19th century, to campaigns against domestic violence in the 1970s, to demands for same-sex marriage from the 1990s, progress comes in stops and starts, with many reversals. Campaigners must defeat vested interests, incomprehension and ridicule. Cristina Bicchieri, a philosopher at the University of Pennsylvania and the author of "Norms in the Wild", a book about social rules, has a warning: "Don't expect the birth of a new norm to be easy."

From the top

With hindsight, this year's flood of allegations had its source in 2016. During Donald Trump's presidential campaign, a sound recording revealed him boasting of serial harassment and groping. His election just a month later showed that American politics had become so polarised that this did not disqualify him in the eyes of most Republican voters—though Alabamans rejected Roy Moore in a Senate race this month, after he had been accused of harassment and assault by several women, including one who was 14 at the time. And yet among some people Mr Trump's victory inspired a longing for powerful, abusive men to face a reckoning. The Women's March against his inauguration was the biggest day of protest in America's history.

The dam broke in October, with accusations of harassment and assault against Harvey Weinstein, a film producer. Since then dozens of prominent men in show business, journalism and politics have been accused of sexual harassment, and been sacked or stepped down. The #MeToo hashtag has already been used 4.7m times on Twitter by women (and a few men) whose harassers were not famous enough to make the news.

Both sexes have found the outpouring astonishing. Many men are amazed to learn that so many women have suffered sexual harassment. For women the surprise is that perpetrators are being punished at last.

Norms under construction

Social change often starts with a grassroots movement. It can promote new ways of thinking, or reveal injustices that had long been ignored. New behavioural rules may follow. But if these emerging norms are not embraced by big parts of the population, they will not become entrenched. And if transgressions are seen to go unremarked or unpunished, they will continue.

Progress is often halting. Until the past few years, when same-sex marriage became law in dozens of countries, gay-rights campaigners suffered a string of defeats. Progress can also be incomplete. The past half-century has seen the criminalisation of rape within marriage and tougher laws against domestic violence. However, both crimes are still common, and rarely punished. Some mass movements end in failure. America's temperance campaigners achieved Prohibition in 1920. Just 13 years later the bars came out of hiding and were back in business.

Ms Bicchieri emphasises how exceptional people often get the process started. They may be braver than the average person, or more motivated—or have less to lose. If there are enough of them, the trend can accelerate, because each new follower makes it easier for the next.

During the 1950s the number of black students on American campuses increased by a third. Students were central to the success of the civil-rights movement as they could go on marches or stage sit-ins without being sacked. In the 1970s some battered wives, fired up by second-wave feminism, left their husbands and set up refuges, making it easier for other abused women to join them. The AIDS epidemic of the 1980s galvanised gay men who had lost loved ones to come out. The fight for treatment forged a disciplined movement that won the battle for same-sex marriage three decades later.

As a trend builds, so does public awareness. Even defeats can keep campaigners' demands in the public eye. When civil-rights marchers were arrested and beaten, it became harder to ignore discrimination against black people. Abused women in refuges were more visible than those at home, boosting support for stricter laws against domestic violence. As friends, colleagues, uncles, aunts, brothers and sisters came out, the straight majority was confronted by the fact that gays were not freaks. The share of Americans who supported gay marriage grew from little over a quarter in 1996 to a majority in 2011.

Looking back, it can be startling to see how blind people were to injustices that were kept private by custom. Domestic violence used to be a family matter. Doctors thought it was rare, and that victims had psychological problems. The *Journal of Marriage and Family*, founded in 1939, had no entry for violence in its index for its first 30 years. It is now widely accepted that one of the most dangerous places for women and children is the home.

For sexual harassment, this process of general enlightenment is well under way. Each new woman who shares her story, and each perpetrator who loses his job,

inspires more women to come forward and more firms to revisit allegations they had long ignored.

Once a new idea is in the air, it can catch on, or it can fade away. If it is to survive, society needs to form a new “normative expectation”, a shared belief about how to behave. This is a delicate moment.



Bella Peller

Shining a light on bad behaviour may have unintended consequences. Campaigners against date rape on university campuses, for example, must take care that revealing how many women have been victims does not lead some men to conclude that, if date rape is really so common, it cannot be particularly serious. Alternatively, bystanders may conclude the problem is being exaggerated or exploited to make a political point—as a Democratic ploy to harm Mr Trump, for example. It is worth explaining that a few prolific men can leave many victims.

Or the new way of thinking may spread within certain groups, but fail to convince the public at large. The emerging norm will then be enforced patchily, if at all. Few people will intervene to stop an act they think should not merit sanction. They may even go as far as helping transgressors to evade what they see as an unfair penalty. If a law is not widely agreed to be just—harsh punishment for the possession of marijuana for personal use, say—then the authorities often turn a blind eye.

The main reason for the repeal of Prohibition was that the temperance movement never managed to persuade most Americans that drinking alcohol was truly wicked. Among the world’s most widely flouted laws are those against speeding. Many drivers see little harm in it: some will even flash their headlights to warn others of speed traps ahead. In most countries where female genital mutilation (FGM) is common, it is formally banned. But prosecutions are rare.

At the moment, the most egregious sexual harassers are no doubt fearful. But history suggests that, if large numbers of men feel that they are being unjustly lumped in with rapists, they will be unlikely to step in when a woman is being pestered. And if men think that the rules of workplace behaviour are being redrawn too tightly, they will not back her up if she complains. Minor transgressions will thus remain common—and, when the storm has died down, major ones could pick up again. “Women, I’m begging you: think this through,” writes Claire Berlinski in *American Interest*, a magazine. “We now have, in effect, a crime that comes with a swift and draconian penalty, but no proper definition.” A golden opportunity to tackle harassment could be squandered.

Some women also fret that among the #MeToo stories are more than a few that stray too close to framing women as weak, helpless and lacking in sexual agency. In the *Cut*, an online women's magazine, Rebecca Traister warns of a backlash: "all it will take is one particularly lame allegation...to turn the tide from deep umbrage on behalf of women to pity for the poor, bullied men." At least two politicians accused of sexual impropriety, Carl Sargeant from Wales and Dan Johnson from Kentucky, have killed themselves.

Few men have yet dared to go public with their reservations. But plenty will say in private that some of the #MeToo stories seem to stray into revisionism. Without the full story it is hard to judge. But a man who reads that another has been sacked for putting a hand on a woman's knee may protest, not without reason, that men have always been expected to take the sexual initiative and are now supposed to be mind-readers, too. "Affirmative consent"—the notion gaining currency on campus that explicit verbal agreement should be sought at every stage as a relationship unfolds—may be a fine idea. But any romantic film more than a few years old will confirm that it is a new and untested one.

Perhaps it is simply too bad if men feel discombobulated. Perhaps it is now women's turn to say how the sexes should interact. But, as Prohibition shows, a new norm has little chance of becoming entrenched if it is rejected by half the population. And in the fight against sexual harassment, women need their male colleagues as allies. Ordinary people are essential for enforcing social norms—and indeed laws. Neither HR staff nor the police can be everywhere.

Today, men and women often disagree about what should count as sexual harassment. Almost everyone, male or female, accepts that sexual favours cannot be made a condition for a job or a promotion. Big majorities see unwanted touching as wrong. But the sexes differ over ogling a woman or making unwelcome sexualised remarks. Young men's attitudes are more similar to women's than older men's are, but the gap persists.

Sometimes, a consensus can be forged by calling on deeper, long-held social norms. Ms Bicchieri cites campaigns against FGM that have described uncut girls as pure, intact and as God made them. From that viewpoint, FGM violates fundamental Islamic values. Campaigners against domestic violence in Latin America sometimes try to get *machista* attitudes to work for them by saying that a "real man" is the family protector and would therefore never hit his wife or child. Ms Bicchieri speculates that older men—the group most likely to minimise sexual harassment and least likely to be won over by feminist arguments—might be

brought round by the notion that upsetting women is not the behaviour of a gentleman.

Ultimately, though, a new norm will only be adopted if it is widely agreed to be important. For sexual harassment, that means demonstrating the harm it does. Hundreds of studies have looked at how marriage, motherhood and education affect women's careers and earnings, but the damage from harassment has largely been overlooked. The few studies that exist suggest it is an underappreciated reason why women are paid and promoted less than men, and even why so few women work in traditionally male fields.



In a paper published in May in *Gender & Society*, an academic journal, Heather McLaughlin, Christopher Uggen and Amy Blackstone analysed responses from participants in the Youth Development Study, which has followed a cohort in St Paul, Minnesota, since 1988. In 2002-03, when participants were aged 28-30, 11% of the women who had jobs said they had suffered sexual harassment at work in the previous year. Two years later, they earned less than the other women, and were more likely to be in financial distress. More than half had changed jobs. For those who had been harassed repeatedly or experienced unwanted touching, the figure was 79%.

In follow-up interviews the researchers heard how some of those women had abandoned careers they had spent years training for, or left jobs despite having no other employment. Some felt that this was the only way to escape. Others felt betrayed by their employers' and their colleagues' feeble responses. They saw HR staff as more interested in hushing things up than stopping the harassment.

Some of the interviewees said their employer had been unwilling to confront a man who was seen as a star performer. And many of those brought down by the recent allegations had long been treated as untouchable because they brought in a lot of business. But turning a blind eye to sexual harassment is now risky for firms. Mr Weinstein's star was already fading before the accusations against him were made public. Since then, the Weinstein Company, which he founded with his brother, has had to seek a buyer.

Firms that are lax about sexual harassment are waking up to the risk of expensive lawsuits. Recent research into "toxic" workers, whose behaviour harms a company's assets or other employees, suggests that employers' self-interest should have caused them to take harassment more seriously all along. In a paper published

in 2015 in the *Harvard Business Review*, Michael Housman of Cornerstone OnDemand, a consultancy, and Dylan Minor of Northwestern University analysed data on 50,000 workers in 11 firms. They found that toxic workers were much more productive than the average—presumably because equally unpleasant people who were less productive had been let go. But that was more than outweighed by the damage they did to their colleagues' productivity and by job churn, as people resigned to get away from them. A firm does better to get rid of a toxic worker, they concluded, than to replace an average one by someone in the most productive 1%.

The final step in creating a durable social norm, says Ms Bicchieri, is when normative expectations become empirical ones—that is, when everyone can see that the new rules are sticking. For sexual harassment, this means that women must be able to continue speaking out and perpetrators must continue to be punished. It also means that men who might have been perpetrators continue to think twice and decide against it.

Duncan Green of Oxfam, the author of “How Change Happens”, makes a distinction between the self-deluded and the bullies. The self-deluded may be put off by their newfound understanding of how strongly women feel about unwanted sexual attentions. But the bullies are unlikely to care, and may even enjoy the thought of making women miserable. Detailed accounts of some of the allegations aired in recent weeks suggest that humiliating women was part of the point.

A bigger stick

For a bully to stop, says Mr Green, he needs to be afraid of someone. As more women rise to senior positions, more of them will have the power to face the harassers down. Until then, the job will often fall to other men, as both managers and bystanders. That is the biggest reason women need men with them in a united front.

This article appeared in the International section of the print edition under the headline “#YouToo?”

WITNESS STATEMENT

(CJ Act 1967, s.9; MC Act 1980, ss.5A(3)(a) and 5B; Criminal Procedure Rules 2005, Rule 27.1)

URN

Statement of Amy Lucinda Walker

Age if under 18 (if over 18 insert 'over 18')

Occupation Financial Analyst

This statement (consisting of 13 page(s) each signed by me) is true to the best of my knowledge and belief and I make it knowing that, if it is tendered in evidence, I shall be liable to prosecution if I have wilfully stated in it anything which I know to be false or do not believe to be true.

Signature A.L. Walker

Date 21-04-2010

Tick if witness evidence is visually recorded ☐ (supply witness details on rear)

I am currently employed as a ~~Financial~~ Financial Analyst for Credit Suisse, at One Cabot Square, London E14 4GT.

I have worked for the Company since the 3rd of December 2007.

At the end of 2009 my line manager Rhian Tucker put me forward for fast track promotion, with Chris Carmichael, who used to be the head of equity research.

I love my job, it is stressful, I review reports and general information on European Chemical Companies and I then write a report, publishing my research and I then advise my clients to buy or sell stock in the companies.

I have suffered with performance anxiety all my life, in late 2008 I sought professional help and saw Doctor Gazzolino.

He prescribed Paroxetine to help me, I take 1 tablet a day, a total of 20mg.

Signature A.L. Walker

Signature witnessed by

K. McGarry

Continuation of Statement of Amy Walker

It has helped me, I have only been taking this for the past 7 weeks.

Before it was citalopram which I took for 6 months, I came off it as I did not want to be on drugs long term. I sought counselling and I felt it helped, but Rhian went on maternity leave and I took over her work as well as my own, and I had trouble coping, I worried about my work constantly so Dr Gzzolino put me on Buxetine.

I am not a regular or heavy drinker, I rarely drink with a meal, I sometimes take a Gin and Tonic or 2 fingers worth of whiskey and I am fine.

I can remember the last time I got drunk, Tristan Jakob - Holt my boyfriend at 10 year and I went to the Fox Duck in Bray for dinner. We had the tasting menu and it came with wine.

I can remember everything that happened and because I was feeling ill, I made myself sick to get rid of the alcohol.

To help me get onto the Paroxetine, I took Dizapam for ~~two~~^{14w} weeks and I now take a Beta Blocker called Propranolol.

I last took a Dizapam about 2 weeks ago. Otherwise my health is good, I am 1.68m tall and I weigh 57 Kilograms.

Signature

A Walker

Signature witnessed by

KChloe Garryoc

Continuation of Statement of Amy Walker

The office I work in, is open plan, there are 8 other people who work around me.

Lars Kjellberg who is a paper analyst

Subrina Kanti-das who is a ^{junior} ~~just~~ junior mining & steel analyst.

Sathish Murugan, he is a data analyst.

Nicola Tate who is the team assistant.

Michael Shillaker who is the managing director analyst for steel, mining and the metals sector.

Liam Fitzpatrick who is a Vice president on the mining team.

Alessandro Abate who is an associate on the steel team.

Molinda Moore who is a director on the commodities desk.

I do not mix with anyone other than Rhian outside of work, as far as I know there is not a company policy about personal or sexual relationships outside of the work place.

Michael Shillaker is a loud man, everyone knows what he is doing, he talks badly on the phone, he shouts at Nicola, the team assistant about what he wants.

I am aware that he is ^{ALW} ~~kicking~~ getting divorced and that his wife kicked him out, as he was talking about the apartment he is renting. I am aware that he and his wife were trying for children, but I do not believe he has any.

Signature

AL Walker

Signature witnessed by

Katie Gump

Continuation of Statement of Amy Walker

Michael is a bully in the work place, if he doesn't get his own way he shouts, he sends out emails cc'ing everyone in about his staff failings. He will have meetings with his staff in front of us, and he is rude to them so that we can all hear.

He has had screaming matches with staff, he recently made Nicola Gray and the next day she handed in her notice.

I am also aware that a lady called Eily Ong resigned because of Michael and his behaviour towards her.

Also Hannah Kirby came back from maternity leave and she left because of Michael's email abuse.

Michael is very good at his job but I am afraid of him, and avoid any conversation with him. I stay off his radar.

Part of my job is meeting clients, and I represent the bank at those meetings, so I dress smartly. On Friday 16th April 2010 I had a meeting with Awisa at their offices at 10-30am. I was wearing a black and white fitted 3/4 length sleeved, round neck dress which came to my mid thigh.

I had on dark black tights and 3 inch black high heeled shoes.

I had a black & white scarf tied around my

Signature

AL Walker

Signature witnessed by

K. O. Camps

Continuation of Statement of Amy Walker

neck and a small amount of make up

I had a purple mid calf length coat on.

I start work at 6.45am and I left to go to my meeting at 9.30am with Oliver Thompson

I did not talk to Michael before I left.

I got back to the office about 11.40am and after lunch I noticed Michael watching me ^{ALW}

I got up and he commented 'You're looking very glamorous today' I blushed and carried on working. I then had to speak to Melinda who sits next to him

I was stood between Melinda and him

I was side on to him and I heard him say 'O stop ^{ALW} jumping around in front of us in that dress

I blushed again and left to go back to my desk.

I had never worn the dress to work before, but I do wear dresses or skirts to the office in fact shorter skirts, but Michael has never commented on them before.

James McGeough came and spoke to Michael, and I heard Michael say 'Jimmy have you seen Amy's dress' to which James said 'Yeah I asked her where the rest of it was'

He had asked me that earlier and I took notice. I am an Engineer by trade and I am used to working in environments where there are a lot of males

Signature

A.Walker

Signature witnessed by

C. George

Page No. 6 of

Continuation of Statement of Amy Walker.

I am used to banter, I am not flirty, and I know that there is a level of banter in all work places.

Michael had never made any comments about me previously and it made me feel uncomfortable that he had noticed me on Friday.

Michael started mentioning going for drinks after work he spoke to Melinda and Nicola, and Melinda said she would but she couldn't stay long as she was going to a party and Nicola refused.

Michael then mentioned it to me and Lars, I said No to begin with as I had a lot to do, and he told me to stop being so boring.

Melinda and Michael made a bit of a joke about the fact that I never went out with them, so I said 'I'll go if Lars goes'.

As Lars is a family man I assumed he would refuse so that I wouldn't have to go, but I had forgotten that his family were away and he said Yes.

I don't enjoy going out with people from work, I am not a drinker, but I felt that I should make the effort to go and not appear rude.

Michael also invited Subrina and Sathish to come along.

I did send an email to Arnaud Lahmann which basically said 'Mike's trying to get me to go to the bar'.

What do you think? Shall I go? If I do it's just a shameless career-badder climbing move (has been

Signature

A. Walker

Signature witnessed by

K. Garg

Continuation of Statement of Amy Walker

eyeing me up all day) How far does one go to the
settle of ones job?

This was sent at 17:57 on the 16th April 2010

He replied 'So for it' I'll be jealous but I'll survive'

I replied 'Haha good, that's what I was going to

I kinda have to I said I'd go if Lars went expecting

Lars to cry off (forget his family's in Sweden)

He said 'he'd come. So I gotta go too

I replied 'You should come. I'd love to see you

vs Mike. That would be funny. And you can be

my bodyguard

He replied at 18:17. "And you kindly reminded me

that I have a wife so I should go home and take

care of her, while you're flirting in the pub with

good looking male colleagues'

I had no intention of flirting with Mike or anyone

else for that matter I am happy in my relationship

and I am not looking for another man in my life.

Arnould had asked me to go out to drinks before

and I had always said No

Michael, Melinda Subrha and Sathish left to

the pub about 6:20pm and I stayed in the office

with Lars.

I did say to Lars 'Are we not going?' but he

said 'No we will go'

Sathish came back and said that he had been

sent back to bring us to the bar.

We all left together and went to the Comay Barrow

Signature

A. Walker

Signature witnessed by

V. Allen Barrow

Continuation of Statement of Amy Walker

Public House just to the back of Credit Suisse. Subhrha was already at the bar ordering drinks for everyone. Mike told us to go and order what we wanted. I asked for a small glass of white wine, which I picked up and took my drink outside, as there was no seating inside.

The rest of the group were sitting on the stairs that lead up to the bar from the paved square to the side of the bank.

The weather was good enough to be outside but not warm enough for me to take my coat off. Melinda was sat to my right on a small wall and Subhrha was to my left.

Mike was sat on the opposite wall with Lars beside him and Sathish was stood next to Melinda.

The mood within the group was good, and I was enjoying talking to Melinda.

A member of bar staff was tending to the tables outside and Mike called him over and ordered another round of drinks. I had not finished my first glass, but Mike said 'Oh go on have another one'. I said a white wine and the barman asked Mike 'small or large'. And Mike made a 'large' gesture with his hands (he held them far apart).

I didn't say anything.

The drinks came out on a tray and Mike directed where they were going.

Signature

A. Walker

Signature witnessed by

C. M. Gomes

Continuation of Statement of Amy Walker

Mike did say to me 'Neck that one' meaning for me to finish my first glass of wine.

I carried on drinking my glass and I remember finishing that drink and taking a sip of the second.

It was a different taste to the first wine.

I was still talking to Molinda and I finished 3/4 of my second glass of wine.

~~Wass had left.~~ Mike was opposite me, he looked across at me and smiled. He said 'Amy, take your coat off'.

I said 'No, I was embarrassed, but I did laugh he kept on about me taking my coat off'.

So I did take it off my shoulders and sat on it. My dress did ride up and showed a lot of my legs. I tried to pull my dress down.

Wass, Mike and Molinda made comments about length of the skirt.

I didn't want to appear pissy. I didn't want to make an issue of it, so I just left it and carried on talking to Molinda.

Wass left.

Molinda said she had a party to go to, and she left. She did not kiss any of us good-bye.

I was still sat on the wall and Mike came over and sat in a chair next to me.

I cannot say where Subra and Sathish were had gone to.

Mike and I were talking about me being a good

Signature

A L Walker

Signature witnessed by

K O N G S

Continuation of Statement of Amy Walker

analyst and he asked me how long I had been with my boyfriend, I told him 10 years and he told me that he had been with his wife for 10 years. I don't think I had my coat on, where he was sat, he was above me, I had to look up to talk to him.

At some point another glass of wine arrived for me, I cannot remember asking for it, and Mike did not leave me to go and get it.

I don't know how this 3rd glass of wine arrived beside me.

I felt lightheaded, but I wasn't slurring my speech. I did not feel threatened by Mike, he was an arms distance away from me.

I think Mike asked me if I had ever been with my boyfriend, I took that to mean was Tristan the guy man I had slept with.

I told Mike that he was, I don't remember his response.

I can't remember if I asked him or it just came up in conversation, if he had slept with Nicola or ~~Hannah~~ Hannah.

He said No, but I had seen him give Nicola jewellery when I first met them. I had assumed they were a couple as they were always hugging.

He and Hannah seemed to have a history together. I don't remember feeling alarmed, and I would have said I was having a nice time.

Signature

A. Walker

Signature witnessed by

V. M. Gargyoc

Continuation of Statement of Amy Walker

I have no clear memories after that.

I have fleeting memories of Mike kissing me, and his tongue in my mouth, he tasted of cigarettes.

He had cupped his hand around my right breast and he was squeezing it.

I can remember his hand resting on my thigh, I can't remember if it was above or below my skirt.

I can remember seeing his face close up to mine and him saying 'Ames I'd love to go with you to a hotel God I'd love to take you to a hotel'

We were still at the bar on the stairs.

I remember someone saying 'Get a room' I felt ashamed.

I cannot remember telling Mike No or trying to get away.

I couldn't move - I don't know why, I hadn't drunk that much, I don't recall finishing the 2nd drink or starting the 3rd.

I would never knowingly kiss Mike or allow him to touch my body, I respected him as an analyst but despised him as a human being.

I have never been unfaithful to Tristan or would I want to be.

I remember being sick and then coming to in front entrance hall of Credit Suisse and a boy standing over me, Tristan was there.

I have no further memory until being in the shower at home, unable to stand up.

Signature

A. Walker

Signature witnessed by

A. G. G. G. G.

Page No. 12 of

Continuation of Statement of Amy Walker

and having some rice to eat

When I woke the next day, I had no headache but lots of bruising to my knees, bruising on my back and forearms. I have no idea how I got those.

Tristan told me that I called him and asked him to come and get me, that he told me to walk to meet him and I said I couldn't move.

He says that Mike called him, and told him that he had tried to put me in a taxi, that the taxi wouldn't take me and to come along to the bank to get me.

I remembered the next morning bits and pieces and I know that I would never want to kiss Mike, if I had been sober.

^{ALW} I went to the Royal Borden Hospital as I believed some drug had been put in my drink but they sent me to the police to report the assault.

I went into work on Monday and ^{ALW} Mike and I met at the lift, he was coming out as I was going in.

He said 'Hey are you alright?' I said 'Yes I'm fine' and I went into the lift.

I was at my desk when I got an email from him timed at 07:35 which said 'Are you OK? Haven't said a word to anyone'

I did not reply.

^{ALW} Then later at 10:29 hrs I had another email from Mike

Signature

AL Walker

Signature witnessed by

Cilla Gargyore

Continuation of Statement of Amy Walker

I have a company BlackBerry on which I can access my work emails and on the ATU April 2010 at 10:29 I had an email from ~~Mike~~ Mike saying 'Hey I hope u r OK. God was really worried about u last night. Are u alive? Hope u r recovering at last. See u Monday!! And get well Mike.

I have had no further contact with him. I did ask Lars to send out an email about drinks being spilled at Ormy of Barrow and to staff to be aware.

I had told Lars what I remembered ^{ALW} happening had happened, there was nothing in the email about Mike or Credit Suisse.

I wanted Mike to know that I had a memory of the evening, and if he had spilled my drink it had failed to obliterate my memories, but didn't want to give him a reason to come after me in the work place.

I have now reported this to work.

Signature

AL Walker

Signature witnessed by

Mike Garvey

Supervisor / Subordinate Relationships Policy

Valid for United Kingdom

Intimate or sexual relationships between two employees one of whom reports (directly or indirectly) to the other may impair, or may be perceived as impairing, the supervisor's ability to make fair decisions with respect to such matters as job assignments, job advancement, and compensation of the subordinate and of other employees. Such relationships also put undue and unnecessary pressure on both employees' professional relationships with their other colleagues at the Firm, and particularly with other colleagues in the same department. Such relationships are therefore prohibited.

As leaders and role models, Managing Directors are subject to the most stringent standards and workplace codes of conduct. For purposes of this policy, a Managing Director will therefore be considered to be the supervisor of all employees in subordinate positions within his or her department. Furthermore, if a Managing Director enters into an intimate or sexual relationship with someone in another department who does not have a reporting line to the Managing Director, the Managing Director must report that relationship to Human Resources so that Human Resources can review the situation.

Disciplinary Procedures Policy

Valid for United Kingdom

PLEASE NOTE: This policy applies to employees of Credit Suisse Securities (Europe) Limited, Credit Suisse International, Credit Suisse Services (Guernsey) Limited, **Credit Suisse Asset Management (UK) Holding Limited and Credit Suisse (UK) Limited** and employees of other Credit Suisse Group companies, who are seconded or assigned to Credit Suisse Securities (Europe) Limited or Credit Suisse International, **Credit Suisse Asset Management (UK) Holding Limited and Credit Suisse (UK) Limited** and who have been informed that this policy applies to them. It also applies to personnel seconded or assigned to London from elsewhere and UK based employees working at an overseas location. If you are unsure whether this policy applies to you, please contact your Human Resources Business Partner.

Introduction

The Company expects all its employees to maintain a high standard of both personal and professional behaviour.

Disciplinary Procedure

Purpose and Status

This disciplinary procedure is designed to ensure that employees are dealt with fairly and consistently in disciplinary and other related matters affecting their work.

This procedure is intended only as a statement of the Company's policy and management guidelines. It does not form part of your contract of employment or otherwise have contractual effect.

Stages of Procedure

Minor incidents of misconduct will be dealt with informally by an employee's line manager, but where the matter is more serious, this procedure will be followed. There are four stages to the procedure. The Company reserves the right to initiate the procedure at any stage (including Stage 4 - Dismissal), or to jump stages, depending on the circumstances of the case or the position held by the employee or his or her grade.

In particular, where an employee is deemed to have fallen below the standards required for a person at his/her grade or position, the Company reserves the right to initiate the procedure at stages 3 or 4.

Stage 1 - Verbal Warning

In a case of minor acts of misconduct, the employee will be given a verbal warning. The employee

will be advised of the reasons for the warning, the improvements required and the timescale for those improvements. It will also inform the employee of the consequences of repetition or failure to improve conduct to acceptable standards. A brief note of the verbal warning will be kept on the employee's Human Resources file. The warning shall remain in force for 12 months or a longer period of time which will be specified in the warning. The Company reserves the right to extend the duration of, or remove, the warning depending on the employee's conduct.

Stage 2 - Written Warning

In the event of more serious or further misconduct, the employee will be given a written warning. This will give details of the complaint, the improvements required and the timescale for those improvements. It will also inform the employee of the consequences of repetition or failure to improve conduct to acceptable standards. A copy of this written warning will be kept on the employee's Human Resources file. The warning shall remain in force for 12 months or a longer period of time which will be specified in the written warning. The Company reserves the right to extend the duration of, or remove, the warning depending on the employee's conduct.

Stage 3 - Final Written Warning

In the event of more serious or further misconduct, or if the misconduct is sufficiently serious to warrant only one written warning but insufficiently serious to justify dismissal, a final written warning will be given to the employee. This will give details of the complaint, the improvements required and the timescale for those improvements. It will also warn that any further misconduct will render the employee liable to dismissal. A copy of the final written warning will be kept on the employee's Human Resources file. The warning shall remain in force for 12 months or a longer period of time which will be specified in the written warning. The Company reserves the right to extend the duration of, or remove, the warning depending on the employee's conduct or performance.

Stage 4 - Dismissal

If conduct remains unsatisfactory and the employee still fails to reach the prescribed standards, dismissal will normally result. The Company may, however, consider other disciplinary action. If the employee is dismissed, he/she will be provided, as soon as reasonably practicable, with written confirmation of the dismissal and the date on which employment terminated or will terminate.

Other Action

At any stage in this procedure, the Company may consider taking other action, in addition to or instead of a warning or dismissal. Examples include (but are not limited to) demotion, transfer, loss of seniority or salary increment, an adjustment of or freeze on salary increases and/or the payment of a bonus under the discretionary bonus schemes operated by the Company. For the avoidance of doubt, this may include a nil award or no salary increase.

Summary Dismissal

The Company will be entitled to dismiss an employee without notice in the event of serious misconduct or some other fundamental breach of any Company rule (including the requirements of the Company's Compliance policies or the FSA Rulebook) or of the contract of employment. Examples of conduct which may render an employee liable to summary dismissal include, but are not limited to, the following:

-  Assault, attempted assault or threatening behaviour

- Theft or attempted theft of either the Company's or another employee's property
- Wilful damage to, or unauthorised removal from the Company's premises of the Company's or another employee's property
- Falsification of any record
- * Behaviour under the influence of drink or drugs which adversely affects others at the Company
- * Insulting or indecent behaviour
- Wilfully endangering the life of any person on the Company's premises
- * Harassment or bullying of, or unlawful discrimination against, another employee, an independent contractor engaged by the Company or clients of the Company
- Refusal to carry out a reasonable instruction given by an appropriate person in the Company
- Misuse of the Company's computer system, e-mail or the Internet or introduction of unauthorised computer software into the workplace
- The removal of confidential information and/or its unauthorised communication to a third party, whether relating to the Company or any of its customers/clients
- * Conduct which, in the opinion of the Company, could adversely affect the Company's reputation
- Raising concerns about purported workplace malpractice maliciously or in bad faith
- Breach of the rules of those bodies regulating the Company's business or any other relevant body or professional organisation
- Failure to meet or comply with the requirements set out in the Company's Compliance policies
- Failure to co-operate fully and honestly with internal Legal and Compliance or other investigations or formal investigations carried out by those bodies regulating the Company's business
- Failure to comply with the Company's rules on publicity which are set out in the Company's Compliance policies which includes the unauthorised release of information or documents to the media
- Securing for personal benefit or that of any third party any business from the Company's clients or other business contacts including identifying, for the purposes of recruitment by a third party, the Company's employees or contractors

Operation of the Procedure

No disciplinary action will be taken against an employee until the matter has been investigated and

considered by management. Employees may be suspended on full pay while investigations are carried out. During any period of suspension, the employee must comply with any request by the Company not to attend the Company's premises and must provide information and co-operate to assist any investigation carried out by the Company or the bodies that regulate it. Suspension is not itself a disciplinary penalty but is intended to enable the Company to investigate properly any allegations made against an employee.

Disciplinary action under the procedure will normally be taken by the employee's line manager unless the line manager has been involved in previous disciplinary action or investigations. The manager will seek assistance from the Human Resources Department at all stages of the procedure. The manager may adjourn a disciplinary meeting in order to consider the case and any representations made by the employee before making a decision.

The employee will receive advance notice of a disciplinary meeting and will be informed of the nature of the complaint. The employee will be warned of the possible penalties which may be imposed if the allegations are found to be proven. At each stage of the procedure the employee will have an opportunity to explain the alleged misconduct. The employee is entitled to ask questions, present evidence and call relevant witnesses during any disciplinary hearing.

The employee may be accompanied at the disciplinary meeting by a work colleague or appropriate trade union representative. It is the employee's responsibility to secure the attendance of the companion. The companion shall have the right to decline to attend. The right does not extend to being accompanied by a person who is not employed by the Company (other than an appropriate trade union representative) and would not therefore include a legal adviser or family member. The companion is allowed to address the hearing, to sum up and put the employee's case and to respond to views expressed at the hearing. However, the companion does not have the right to answer questions on the employee's behalf.

Appeals

An employee who wishes to appeal against a disciplinary decision should inform the EMEA Head of Human Resources in writing within ten working days of being informed of the Company's decision, setting out the full grounds of appeal. Any appeal received outside this timescale will not be considered other than in exceptional circumstances. The appeal will be decided by a manager who has had no previous involvement in the matter. The Company reserves the right to have a member of its Human Resources or Legal and Compliance departments involved in any appeal in order to advise and (where appropriate) assist.

The appeal is intended to provide the employee with an opportunity to state his/her case and to comment on any new evidence. If the employee agrees, the Company may determine an appeal on the basis of documents alone, including any additional representations or submissions which the employee wishes to make.

Following the appeal and any adjournment which the Company deems necessary, the employee will be informed of the decision, which will be final. Where appropriate, the Company will confirm to the employee in writing the results of the appeal and outline the reasons for the decision reached.

5 May 2011

STRICTLY PRIVATE & CONFIDENTIAL

For the attention of: Jennifer Barker
Credit Suisse Securities Ltd
Human Resources
1 Cabot Square
London
E14 4QJ

Our ref: CA/CA/W101740001

Dear Madam

Amy Walker & Credit Suisse Securities Limited ("CS")

We have been consulted by Amy Walker, who was employed by CS between 3 December 2007 and 23 July 2010.

In particular, we have been instructed in relation to a complaint raised by our client in relation to a serious incident which occurred on Friday 16 April 2010 involving her former colleague Michael Shillaker, which our client reported to CS management and HR on Tuesday 20 April 2010. We have also been given a number of documents provided by CS following our client's Subject Access Data Request made on 21 February 2011. There are a number of serious issues which are of concern in regard to CS's treatment of our client in light of their obligation to her as well as CS's actions and omissions in dealing with our client's complaint.

It is clear that during our client's employment, CS as our client's employer has failed to abide by its obligations of trust and confidence and provide a safe working environment for our client. As a result of CS's failure to abide by its obligations to our client, our client has suffered a detriment to her health and well being and that of her partner, an undermining of her position with peers and colleagues and has incurred considerable medical and legal expenses.

The specific points we would refer you to are set out below:

1. Failure by CS to investigate our client's serious complaint in accordance with the requirements of its grievance procedure policy

When our client raised her complaints, CS responded to her that her complaint would be taken seriously and in accordance with CS's own procedures. She understood that it would be dealt with under CS's grievance procedure. Our client was aware that there may be delays in CS carrying out any investigation into her grievance as detailed because of the ongoing police investigation. Our client expected that when the CPS had made a decision, CS would evaluate it and would then proceed with her grievance. It appears in fact, that no investigation was ever carried out into our client's complaint.

We reach this view on the basis that in the disclosure given by CS in response to the Subject Access Data Request, there is no evidence of any investigation having ever taken place. Since as CS has confirmed to our client its letter of 31 March 2011 that it has supplied "*all data where (Miss*

Walker) is the subject matter” in response to our client’s request (Attachment 1), it is difficult to reach any other conclusion. Further there is no explanation within the documentation provided for why CS took no action to investigate our client’s serious allegations. CS’ actions contrast starkly with the position taken by CS when it did investigate the bullying allegations against Mr Shillaker (Attachments 2 and 3), undertaken as a result of our client’s witness statement to the police. There is no explanation for the clear disparity in consistency unless our client’s complaint had been prejudged or CS felt it was not worth investigating.

As indicated CS has also failed to inform our client of its position and even potentially misled our client regarding the action to be taken. Romily O’Conner explicitly assured our client during her exit interview that our client’s complaint would be fully investigated. It is evident that this did not occur.

CS’s lack of action is surprising in view of the serious nature of our client’s allegations and the conduct to which Mr Shillaker admits in his police statement. CS’s apparent failure to conduct any investigation into the matter (as required by its own grievance procedures) would appear to be a serious breach of its duty of trust and confidence, not only to our client but also to its extant members of staff.

It is also of concern that CS seem to have been deterred in taking actions because of threats of legal action made by Mr Shillaker. Whilst it is accepted this was a matter that CS needed to deal with, it is not a justifiable reason for CS deciding to take no action. The fact is that it did owe an obligation to our client, with which it clearly did not comply.

2. Breach of trust and confidence

We have already detailed the failures of CS to undertake an investigation, notwithstanding its procedures and stated intention to do so.

We have already referred to the obligations that CS has to our client. Whilst we recognise that it also has obligations to Mr Shillaker it must seek to be even handed throughout this process. It is evident that treatment afforded to Mr Shillaker and our client clearly differed as to how matters were conducted. CS has clearly provided considerably more information to Mr Shillaker and his lawyers about the progress of the investigation and the actions taken by CS than was provided to our client (Attachments 4 and 5). This was despite our client’s explicit request to CS for greater transparency (Attachment 6), which was refused (Attachment 7).

Further, we refer to the meeting at which our client was informed by Steve East and Jennifer Barker of CS’s decision to lift Mr Shillaker’s suspension (Attachment 8). Our client asked why this decision had been taken and was told by Jennifer Barker that the reason was that *“we [CS] have heard his [Mr Shillaker’s] side of the story”*. This clearly suggests that CS gave greater credence to Mr Shillaker’s version of events than to her own. At the same meeting Jennifer Barker told our client that *“there is very little chance that the CPS will prosecute [this case]”*.

The manner in which our client was treated was highly inappropriate and has caused our client considerable psychological distress. Furthermore, these statements appear to have been calculated to put pressure on our client, we assume to rescind her complaint or resign her position at CS. Our client mentioned this in her exit interview as recorded in Attachment 9.

Further, it would seem Mr Shillaker's status allowed him to seek involvement of more senior staff, namely CS's Head of Equities Chris Carpmael to intervene on his behalf. CS appeared to put no controls in place to ensure any independence in the process. Steve East (himself a subordinate of Chris Carpmael) asked whether our client would allow him to involve Chris Carpmael when she reported the incident to him on Tuesday 20 April 2010. Our client refused, on the grounds that she was aware of the personal relationship between Mr Shillaker and Chris Carpmael. Despite this, CS saw fit to involve Chris Carpmael in the investigation, but at no time made our client aware of this.

3. Breach of data protection obligations

It is clear there have been a number of breaches of CS's data protection obligations. We refer firstly, to the email provided as part of the Subject Access Data Request in which a CS employee, Hayley Church, provided Mr Shillaker with our client's private home address. Ms Church was not authorised by our client to do so and CS should not have authorised any disclosure to Ms Church of this information. It is of grave concern that no protections were put in place and CS allowed such a breach of its data protection obligations.

Secondly, it is also evident that CS held on its file a number of documents, as at Attachments 10, 11 and 12 which should not have been disclosed to it since they relate to confidential information provided by our client to the police. It has, without any authorisation from our client, held photographs of our client in her underwear taken for the police for the purpose of recording her physical injuries post the incident of 16 April 2010. These photographs were submitted to the police as evidence, but appear now to be held by CS as part of our client's personnel file. This material is personal and confidential, and should have been taken off the file and destroyed. All these documents were supplied to CS without our client's permission, and indeed in the case of the photographs and test results without our client's knowledge. We also ask why it held these documents, particularly in circumstances where no investigation had been completed of our client's complaint.

CS have also made no attempt to prevent this inappropriate disclosure. Nor did this further evidence in support of the nature of our client's complaint against DC McGarry (see point 4 below) prompt CS to take any further action with regard to holding its own investigation into the matter.

Thirdly we also ask why, our client's Subject Access Data Request, was disclosed to Mr Shillaker. There was no reason for such notification to be given and why his response would be sought. We also question the motivation which appears to favour Mr Shillaker in dealing with his concerns.

4. Inappropriate interaction between CS and the Metropolitan Police

We refer to the attachments 13 and 14 that show a familiarity and lack of professionalism in the relationship between CS Head of Security Tim Rawlins and the police officer in charge of investigating the case, DC McGarry. These communications make it clear that DC McGarry had prejudged our client's claim and character. In view of this, CS should have questioned DC McGarry's opinions and conclusions regarding the case. We also refer to attachment 15 which shows DC McGarry explicitly alerting CS to the fact that our client has raised a complaint with

respect to her handling of the investigation, but again this appears not to have led CS to conduct any due diligence of their own into our client's complaint against Mr Shillaker.

The Metropolitan Police Service (MPS) has since acknowledged that our client has valid grounds for her complaint concerning the handling of the initial police investigation and the matter is due to be referred to the Independent Police Complaints Commission (IPCC). Further, as a result of our client's complaint regarding the handling of the original investigation, the MPS has been reinvestigating her complaint against Mr Shillaker. Our client is considering her position regarding the clear breaches of CS's obligations to her. We recognise that these matters may not have been considered fully by CS and therefore we await your response before we advise our client further. We would also expect any response to address the following:

1. Details of what steps CS took to ensure that the serious complaint made against Mr Shillaker by our client was investigated in accordance with CS's procedures if any, findings or outcomes reached including any decision to take no action;
2. What (if any) actions were taken as a result of said investigation;
3. What action CS took in light of the admissions made by Mr Shillaker regarding his actions towards our client on April 16 with CS's code of conduct, and particularly with the standards of conduct required of Managing Directors at CS;
4. Why did CS breach its data protection obligations to our client in allowing Mr Shillaker to obtain our client's private home address;
5. Why was Mr Shillaker provided with details of our client's Subject Access Data Request;
6. Why did CS only provide Mr Shillaker and his lawyers with information on the progress of CS's investigation;
7. What role Mr Carpmal played in the investigation and why he was involved against our client's express wishes;
8. To what extent did CS rely on DC McGarry's opinion of our client in drawing its own conclusions with regards to the investigation;
9. What action if any did CS take when questions were raised about the police investigation and CS were made aware that our client had made a complaint against the investigating officer;
10. What efforts CS took to mitigate clear breaches of our client's confidentiality by the police.

In light of how matters have been treated in the past, our client requires an assurance by return from CS to keep the contents of this correspondence and all subsequent communication on this matter strictly confidential. For the avoidance of doubt, our client requires CS to make no disclosure of the contents of this correspondence or its attachments to Mr Shillaker, his lawyers or anyone else save relevant members of CS's HR and legal departments.

In view of the seriousness of the matters raised in this letter, we seek confirmation from CS that all documentation relating to the issues which are the subject of this letter are preserved and we ask that CS keep us informed of any steps taken by CS in connection with it.

We ask that you acknowledge safe receipt of this letter and await a full response from you within 14 days of the date of this letter.

Yours faithfully

BY EMAIL ONLY (corinne.aldridge@archonsolicitors.com)

16 May 2011

Archon Solicitors Limited
Martin House
5 Martin Lane
London
EC4R 0DP

Your Ref: CA/CA/W101740001

Dear Sirs

Amy Walker

I refer to your letter addressed to Jennifer Barker dated 6 May 2011 (received 12 May 2011), and respond as follows:

1. On the morning of 20 April 2010, your client, Amy Walker, informed the co-head of Equity Research, Steve East, that she had been "sexually assaulted" by Managing Director ("MD"), Mike Shillaker, on the evening of 16 April 2010.
2. Steve East immediately alerted his HR Business Partner, Jennifer Barker.
3. As a result of your client's allegation of sexual assault, Mike Shillaker was suspended on 21 April 2010. This is not a decision which is ever taken lightly, and requires the approval of the Company's Executive Board. In light of the allegation of sexual assault, this approval was immediately sought and granted, which demonstrates how seriously your client's complaint was treated.
4. The Company was fully supportive of your client at this time. By email dated 21 April 2010, Steve East wrote *"We are completely flexible on where you are for the coming days if there is anything we need to do on the support side (whether direct day-to-day help or access to any of CS's wider support network) just let Jen or I know."* He went on to give your client his mobile number and stated that she could get hold of him at any time.
5. In response, your client wrote to Steve East on the same day *"Thanks Steve. I very much appreciate all you and CS have done to help."*
6. Similarly, by email dated 20 April 2010, Jennifer Barker asked your client whether she wanted to see the Company doctor and went on to say, *"as I mentioned to you in the meeting this morning we want to make sure you are properly supported and so please do continue to update me and do come to me if there is anything else you think of that we can do to help."*
7. Your client had also spoken to a member of the Company's security department, Tim Rawlins on 19 April, who wrote to her by email of the same date *"If there is anything my team can do to help just let me know."* He also offered to go with her to the police station to give her statement.

8. As you are aware, your client informed the Metropolitan Police that she had been sexually assaulted by Mike Shillaker, and they interviewed her on 21 April 2010.
9. The Police subsequently interviewed a number of the Company's employees over the following weeks and asked the Company not to conduct its own investigation in the meantime in order that its investigation was not compromised in any way.
10. It became apparent from the statement your client gave to the Police that the incident to which she had referred as a "sexual assault" was, in fact, a kiss. She stated *"I have fleeting memories of Mike kissing me, and his tongue in my mouth..."* Although she went on to say that she would not knowingly have allowed Mike to kiss her, or to touch her body, she could not recall *"telling Mike no or trying to get away"*.
11. The statements taken from other team members revealed that no one else had witnessed this incident.
12. Mike Shillaker was subsequently interviewed by the Police on Friday 30 April 2010, when he admitted that he had kissed your client. He said that she was a completely willing participant, and that he did not force himself upon her. This was not inconsistent with your client's own account of events.
13. Having reviewed the Police statements and in light of the fact that no one else had witnessed the incident, as well as the fact that Mike Shillaker had admitted kissing your client, it was not thought necessary for the Company to further investigate the incident.
14. As stated above, both Mike Shillaker's and your client's accounts of the incident as relayed to the Police were not inconsistent. Your client had told the Police that Mike Shillaker had kissed her and that she did not recall resisting him, and he admitted that he had kissed her, and he felt that she responded willingly.
15. In light of these facts, it was not necessary to take any further action against Mike Shillaker, as he was not in breach of any specific Company policy.
16. However, it was thought appropriate to investigate the bullying allegations which had been made by some of the employees from whom the Police had taken statements, so a separate investigation was conducted into those particular allegations. It was entirely appropriate that Mike Shillaker was kept informed of that investigation, given that he was the subject of it. Whilst your client was interviewed as part of that investigation, it was not necessary to inform her of the outcome, as it did not relate to her particular complaint.
17. In relation the allegations which your client has made, she was in constant dialogue with both Jennifer Barker of Human Resources ("HR") and Tim Rawlins of Security, throughout the period of the Police investigation. By email dated 27 May 2010, Jennifer Barker wrote to your client, *"With regard to the investigations into the events of 16 April 2010, as you know, at this stage we are not permitted to carry out our own investigation. Once the CPS has made their decision about the matter we will then be in a position to evaluate how we proceed. As soon as we are able to make those decisions we will keep you informed insofar as we consider it to be appropriate and relevant to do so. The timescales associated with this are completely outside our control at this stage."* At no point was your client told that her complaint would be dealt with in accordance with the Company's grievance procedure, as you have suggested.

18. It is not accepted that the Company breached any duty of trust and confidence owed to your client by not reinvestigating a matter which had already been fully investigated by the Police.
19. It is not the case that the Company was deterred in taking action because of any threats of legal action made by Mike Shillaker. It took whatever action it thought appropriate in light of the facts which transpired following the police investigation, as well as the subsequent investigation carried out by the Company.
20. We do not accept your implication that the Company was not even-handed in its treatment of your client and Mike Shillaker. The Company suspended Mike Shillaker, because it was led to believe by your client that he had committed a serious and significant assault upon her of a sexual nature. What transpired was that they had kissed each other. It is not the case that the Company gave greater credence to Mike Shillaker's version of events than to your clients, given that, in any event, their version of events were the same, i.e., that they had kissed each other. Mr Shillaker did not attempt to deny this. Had the Company known when your client first spoke to Steve East and Jennifer Barker that this was the nature of the "sexual assault" to which she had referred, it is unlikely that he would have been suspended.
21. We do not accept that your client was in any way treated inappropriately, nor that pressure was put on her to either rescind her complaint, or resign her position. As we have stated above, she was fully supported throughout this process.
22. You have stated that the Company involved Chris Carpmael in the investigation. This is not the case. He was not involved in any way in either the investigation into your client's complaint, nor into the investigation relating to the bullying allegations which had been made against Mike Shillaker. During the relevant period, Mike Shillaker contacted Chris Carpmael to find out the progress on the case and Chris Carpmael either responded directly, or asked HR to communicate with Mike Shillaker.
23. You have asked why your client's subject access data request was disclosed to Mike Shillaker and go on to say there was no reason for such notification to be given and why his response would be sought. It is entirely appropriate and in accordance with the Company's standard process when it receives subject access data requests to seek relevant data from managers within the same team and department whom it is thought might hold personal data relating to an individual. It was in this context that Mike Shillaker was informed of your client's request.
24. As you say, the photographs which your client submitted to the Police as evidence were sent on to Tim Rawlins by the Police and he simply held these on his file, along with all other relevant documentation in accordance with the Company's document retention policy. Given the nature of these photographs, we will now ensure that they are destroyed, subject to receiving your confirmation that this is what you would like us to do.
25. We do not agree that the emails sent by Tim Rawlins to DC McGarry are in any way inappropriate.
26. Given what we have said above in relation to the Company's decision not to reinvestigate your client's complaint, there is no reason why it would have reopened the matter either as a result of learning of DC McGarry's opinion of your client, or as a result of the fact that your client had raised a complaint with respect to the Police handling of the investigation. As stated above, the complaint your client made against Mike Shillaker was admitted by him, so what further was there to investigate?

27. We are unable to give you any assurance that the content of your letter of 6 May will not be disclosed to anyone outside of HR and Legal. In particular, these departments act upon the instructions of the business and, in the circumstances, it has been necessary to provide your letter to both Chris Carmael and Steve East as heads of the relevant business areas. However, we can assure you that we have no intention of disclosing the contents of your letter to Mike Shillaker or his lawyers.
28. As you are aware from the response to your client's subject access request, all documentation relating to the issues in this case have been preserved and will continue to be preserved.

Yours faithfully



Javaria Janjua
Director - Legal and Compliance

XX May 2011

STRICTLY PRIVATE & CONFIDENTIAL

For the attention of: Jennifer Barker
Credit Suisse Securities Ltd
Human Resources
1 Cabot Square
London
E14 4QJ

Our ref: CA/CA/W101740001

Dear Madam

Amy Walker & Credit Suisse Securities Limited ("CS")

We refer to your letter of 16th May 2011 on which we have taken our client's instructions.

We are dismayed at the stance adopted by CS which entirely ignores its obligations to our client and further, demeans our client's complaints. It supports our contention that CS grossly failed in respect to comply with its duties to our client both in respect of its response to our client's complaint and in respect of its obligations to our client as her employer. We are concerned that you have sought to trivialise events experienced by our client on 16 April 2010.

In view of the stance taken but CS, there seems little point in responding to each point of your letter. However, there are a number of clear inaccuracies, misrepresentations and omissions in your letter which we would refer you to:

- 1) CS failed to deal substantially with any of the complaints raised by our client. In light of our client's complaint, it was incumbent upon CS to investigate it. It clearly did not and in respect of information received about the incident, it has wrong characterised and omitted to consider our client's complaint as a whole.
- 2) The erroneous assumptions made by CS regarding these events is further evidence of its partiality in accepting the word of Mr Shillaker over that of our client without undertaking any due diligence in the matter. It is clear from the respective police statements made by Mr Shillaker and our client that their accounts of the events of April 16 do not agree, and we strongly refute CS's contention that Mr Shillaker's version of events is "not inconsistent with [our] client's own account of events". We suggest that this fails to give any proper consideration of events and omits to refer to our client finding it difficult to recall events and our client's contention that her drink was 'spiked'.
- 3) As Credit Suisse has full access to our client and Mr Shillaker's statements we can only conclude that its comments regarding the seriousness of the alleged offense are deliberately disingenuous. Further, it was not until your letter of 16th May 2011 that our client was advised about the outcome of her complaint. You have provided no correspondence which reflects that any consideration was given to the complaint or that any decision was reached. If it had, we would have expected it to form part of the disclosed data.

- 4) We also question why Credit Suisse informed our client at her exit interview that it would continue to investigate the matter if it in fact had no intention of doing so, given that it was at that time already in possession of all the facts upon which it claims to have based its decision not to investigate.
- 5) We note that Credit Suisse's response to our correspondence of 6 May fails to address several of the specific questions posed to it. This includes CS's failure to explain how it reconciles its decisions in this matter with its Code of Conduct and particularly with the standards of conduct required of its Managing Directors.
- 6) A further point which is not reflected in CS's correspondence of 16 May is any answer to CS's breaches of data protection obligations by allowing Mr Shillaker to obtain our client's private home address. We will advise that our client that she should make a complaint to the Information Commissioner.
- 7) We also refer you to comments regarding the reasons for its disclosure of our client's data subject access request to Mr Shillaker. The documentation provided under that same request clearly shows that CS HR instructed research management to contact Mr Shillaker directly on the day the request was received to discuss any potential litigation that might have triggered the request. We do not accept that this is "entirely appropriate and in accordance with the Company's standard process when it receives subject access data requests".

We remain concerned that in light of the clear complaint made by our client, CS decided not to carry out any investigation. Further, it misled our client regarding their intentions to take it further during the interview process. No proper explanation is given for CS's position other than the fact that it had made certain assumptions about our client. It would seem CS does not take such incidents seriously, despite of its Code of Conduct, in ensuring its employees are treated with "respect and fairness" and its public contention that CS is committed to behaving in an "ethical and professional manner".

In light of your response, we have advised our client regarding seeking legal address in light of CS's clear breach of their obligations to her and in respect of the treatment afforded to her by CS.

Yours faithfully

Archon Solicitors Limited

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BY EMAIL ONLY (corinne.aldridge@archonsolicitors.com)

6 June 2011

Archon Solicitors Limited
Martin House
5 Martin Lane
London
EC4R 0DP

Your Ref: CA/CA/W101740001

Dear Sirs

Amy Walker

We acknowledge receipt of your letter of 31 May 2011.

For the reasons set out in our response of 16 May 2011, we do not accept that Credit Suisse has breached any obligations towards your client.

We note that you have advised your client to seek legal address. Clearly, we will defend any claim which your client chooses to bring.

Yours faithfully

pp 

Javaria Janjua
Director - Legal and Compliance

Data Protection Act - Dispose Of As Confidential Waste
CR:4209190/10 CrType:C Notifiable/MPS/Other:N-2 Status:I Press:N Class:Crime Related Incident
GLU:HT
Details of Investigation

04/05/2010 15:04


DC KC MCGARRY

80	<input type="text" value="2"/>
13	<div></div>

04/05/2010 15:05

DC KC MCGARRY

15	<div></div>
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 made comment that Amy looked completely different, normally she was bland looking. Skirt was a mini skirt it was that short. Amy was sat in the same place he went and sat in the chair next to her. They had a

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04/05/2010 15:05

DC 17 [redacted] KC MCGARRY

conversation about affairs at work, 18 [redacted] 81
There was a lot of flirting going on between them. 19 [redacted]

20 [redacted]

82
At about 8.30pm she went to the toilet and back on her own.

Her boyfriend called, 21 [redacted] 83
84 [redacted]

He said to Amy "Kiss me" and she kissed him it was not a command.
He did touch her breast, and put his hand between her legs and touched her vagina, it was mutual kissing, she did not sexually touch him.

85 [redacted]
22 [redacted]

Amy did not give the impression that she did not want to be touched, she was a willing participant.
She became drunk very quickly 86 [redacted] tried to get her in a cab, but she fell out and the cab driver refused, 87 [redacted] she was very unsteady on her feet, and fell over.

Outside the bank she was being sick 88 [redacted]
Security guards came over and she said that she was on Valium. And that she shouldn't drink.

23 [redacted] 89 [redacted]

